

# INTERIM REPORT 2009

➤ Q1

Bechtle – Your strong IT Partner. Today and Tomorrow.



## KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01.– 31.03.2009	01.01.– 31.03.2008	Change in %
Revenue	th. euros	318,870	336,856	– 5.3
– IT system house & managed services	th. euros	207,272	207,663	– 0.2
– IT e-Commerce	th. euros	111,598	129,193	– 13.6
EBITDA	th. euros	9,259	14,975	– 38.2
– IT system house & managed services	th. euros	5,488	8,177	– 32.9
– IT e-Commerce	th. euros	3,771	6,798	– 44.5
EBIT	th. euros	5,782	11,618	– 50.2
– IT system house & managed services	th. euros	3,015	5,808	– 48.1
– IT e-Commerce	th. euros	2,767	5,810	– 52.4
EBIT margin	%	1.8	3.4	
– IT system house & managed services	%	1.5	2.8	
– IT e-Commerce	%	2.5	4.5	
EBT	th. euros	6,127	12,010	– 49.0
EBT margin	%	1.9	3.6	
Earnings after taxes	th. euros	4,329	8,730	– 50.4
Earnings per share	euro	0.21	0.41	– 49.8
Working capital <sup>1</sup>	th. euros	128,928	138,226 <sup>4</sup>	– 6.7
Return on equity <sup>2</sup>	%	5.8	13.5	
Cash flow from operating activities	th. euros	13,378	4,286	212.1
Cash flow per share	euro	0.64	0.20	215.3
Number of employees as of 31.03. <sup>3</sup>		4,444	4,238	4.9
– IT system house & managed services		3,475	3,237	7.4
– IT e-Commerce		969	1,001	– 3.2

<sup>1</sup> Inventories, plus trade receivables, less trade payables, accruals and deferrals as well as prepayments received

<sup>2</sup> Earnings after taxes proportional to the average equity for the period, annualised

<sup>3</sup> Full-time employees, trainees, and employees on parental leave or employees doing military or civilian service

<sup>4</sup> Adjusted figure

		31.03.2009	31.12.2008	Change in %
Cash and cash equivalents <sup>1</sup>	th. euros	84,280	77,638	8.6
Equity ratio	%	65.7	62.8	

<sup>1</sup> Incl. securities

## REVIEW BY QUARTER 2009

in th. euros	1st quarter 01.01.– 31.03.2009	2nd quarter 01.04.– 30.06.2009	3rd quarter 01.07.– 30.09.2009	4th quarter 01.10.– 31.12.2009	2009 fiscal year 01.01.– 31.03.2009
Revenue	318,870				318,870
EBITDA	9,259				9,259
EBIT	5,782				5,782
EBT	6,127				6,127
Earnings after taxes	4,329				4,329

# CONSOLIDATED INTERIM REPORT

## Bechtle AG: Q1 Revenue and Earnings Reflect Weak Economy

- Revenue of 319 million euros approximately 5 per cent below prior-year quarter
- EBT: 6 million euros€
- Positive cash flow increases liquidity reserve to 125 million euros€
- Strong equity ratio of 66 per cent

## BUSINESS ACTIVITY

With more than 50 system houses in Germany, Switzerland and Austria and trading companies in eleven countries, Bechtle is one of Europe's leading IT e-commerce providers. This combination forms the basis of Bechtle's unique business model, which combines system house services with direct marketing of IT products. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a vendor-independent, one-stop IT infrastructure shop to its more than 56,000 mainly medium-sized customers from the fields of industry and trade, the public sector and the financial industry.

In the IT system house & managed services segment, the range of goods and services includes the supply of hardware and software, project planning and roll-out, system integration, maintenance and training, and complete operation of the customer's IT. In IT e-commerce, the second business segment, Bechtle offers its customers hardware and standard software by way of direct sales via the Internet, catalogue and telesales. In view of the rapid technical progress on the IT market and the associated short product lifecycles, Bechtle is continuously expanding its diversified, balanced range of goods and services. Last year, for example, the number of available products was increased from 33,000 to 37,000. At the same time, the average number of new product launches per week at the Bechtle trading companies increased from 255 to 285.

## BUSINESS ENVIRONMENT

### Macroeconomic Environment

In the first quarter of 2009, the so far most severe economic crisis since the end of the war left its mark both in the euro zone and in Germany. The European Commission estimates the drop of the gross domestic product (GDP) in the euro zone from January to March at 2.1 per cent compared to the prior quarter. Compared to the prior-year quarter, the decline was even more conspicuous, amounting to 4.1 per cent. In the course of the economic crisis, these were the greatest deflections observed within a quarter. The only positive effects came from public-sector investments made within the scope of economic support programmes adopted by the individual countries.

In the first quarter of 2009, the decline in economic performance was even more severe in Germany than in the euro zone in general, with a drop of 3.2 per cent compared to the prior quarter and 6.1 compared to the prior-year quarter. This deterioration was caused especially by the slump in exports. Investments, too, suffered a noticeable decrease due to the widespread uncertainty.

Naturally, all of this made for a depressed mood in the German economy. From January to March, the ifo business climate index exhibited a continuous downward trend. In March, the index reached its lowest level since it was introduced in January 1991. The only ray of light was that the outlook for the future was less negative than the current situation.

### Industry

In the first quarter of 2009, the mood indicators for the IT industry in Germany clearly pointed downwards. Though the revenue expectations calculated for the ITC market in the BITKOM industry index scored a positive 11 points, this level represented the lowest value since the index was introduced in 2001. Though the subsegments IT services (26 points) and software (22 points) were viewed more optimistically than the hardware segment (minus 7 points), the hardware segment was able to hold the value from the prior quarter, while IT services and software declined considerably by 7 points and 10 points, respectively.

The ifo index for IT service providers, too, reflected a gloomy mood. In March, the balance was negative for the first time since 2003, with a value of minus 1. At 4 points, the evaluation of the current situation, in particular, was considerably lower than in the prior months. The business outlook for the next six months scored minus 5, a result that is negative but not as pessimistic as at the end of the year (minus 14).

For the PC market in Western Europe, the Gartner market research institute calculates a minor quantity growth of 0.7 per cent for the first quarter. However, in view of the price pressure, revenues are likely to have dropped. Moreover, this figure is affected by the good performance in the consumer segment. In the business customer segment, which is relevant for Bechtle, Gartner reports a 20 per cent decrease in sales.

### Overall Assessment

By the first quarter of 2009, the global economic crisis had reached the IT market. The mood indicators reveal that the market environment has turned rather bleak. This has also affected the Bechtle Group. Projects have been postponed, and investments have been put on hold. Uncertainty has also spread among medium-sized businesses, the core customer segment of Bechtle AG, due to the economic situation.

## EARNINGS POSITION

The business performance of the Bechtle Group in the first quarter of 2009 reflects the tense economic situation in the IT industry. At the beginning of the year, the company was unable to follow up on the good business performance of the prior quarters, particularly because of the obvious reluctance to purchase and project deferrals. The prior-year performance stands out even more taking into consideration of the Easter holidays, which only started in April in this year.

### ORDER PERFORMANCE

Most of the contractual relationships Bechtle enters for the sale of goods and services are of a short-term nature. The IT e-commerce segment is characterised by the conclusion of pure trading deals with very short order and delivery times, while some project transactions in the IT system house & managed services segment may take up to six months. Thus, the orders received generally correspond to the revenue for a period. In the first quarter, orders received are usually somewhat higher, as this is when prolonged maintenance and service agreements are recorded as orders received. In the first quarter, orders received amounted to approximately 335 million euros, about 2 per cent less than in the prior year (prior year: 341 million euros). While the orders received in the IT system house & managed services segment climbed to 225 million euros (prior year: 217 million euros), an increase of about 4 per cent over the prior year, the orders received in the IT e-commerce segment dropped by approximately 11 per cent to 110 million euros (prior year: 124 million euros). Organically, the orders received decreased by about 3 per cent compared to the prior-year period. The order backlog as of 31 March 2009 rose to 118 million euros (prior year: 99 million euros), an increase of 19 per cent compared to the prior-year reporting date. This increase was mainly based on a higher project share. Of the entire order backlog, the IT system house & managed services segment accounted for 107 million euros (prior year: 91 million euros), and the IT e-commerce segment for 11 million euros (prior year: 8 million euros).

### REVENUE PERFORMANCE

With a total of 318.9 million euros, the revenue in the first three months of 2009 was 5.3 per cent behind the prior-year value of 336.9 million euros. Without taking the companies acquired in 2008 into consideration, the company's revenue receded by 5.9 per cent. However, the business with public clients was very successful in the reporting period, resulting in a revenue increase of 16.1 per cent.

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GROUP REVENUE in million euros

Q1/2008	336.9	
Q1/2009	318.9	-5.3%

The ongoing price slump in the field of hardware exerts pressure on the revenue. For some products, such as workstations, servers and printers, the quantities sold could even be increased compared to the corresponding prior-year quarter. However, the price slump eliminated this positive development.

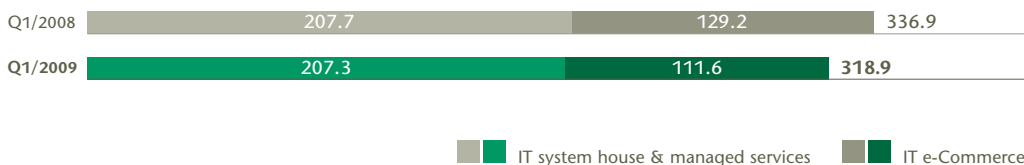
The decline in revenue was evident both in Bechtle's domestic markets and in foreign markets. Thus, revenues dropped by 4.5 per cent from 216.1 million euros to 206.3 million euros in Germany and by 6.8 per cent from 120.8 million euros to 112.6 million euros abroad. In the current fiscal year, Bechtle AG again generated 64.7 per cent (prior year: 64.1 per cent) of its revenue in the domestic market and 35.3 per cent (prior year: 35.9 per cent) in foreign markets.

#### REGIONAL REVENUE DISTRIBUTION in million euros



In the first three months of the fiscal year 2009, the revenue in the IT system house & managed services amounted to 207.3 million euros, which is about the same as the prior-year amount of 207.7 million euros. Especially the growing demand of public clients, also for larger projects, has had a stabilising effect. Compared to the prior-year quarter, the organic revenue in this segment shrunk by 2.9 per cent. The revenue of domestic system houses went down by 2.0 per cent to 171.2 million euros, while system houses in Switzerland and Austria recorded an increase of 9.5 per cent from 33.0 million euros to 36.1 million euros due to acquisitions.

#### REVENUE DISTRIBUTION BY SEGMENTS in million euros



The revenue in the IT e-commerce segment was affected more severely by the economic situation. Thus, the revenue in the trading segment fell by 13.6 per cent to 111.6 million euros (prior year: 129.2 million euros). However, the sale of TomTech must also be taken into consideration in this context, without whose deconsolidation the revenue decline would have been 11.0 per cent.

The decrease in revenue in the IT e-commerce segment in the first quarter resulted from the negative domestic performance of minus 15.1 per cent and the negative performance of foreign trading companies of minus 12.9 per cent.

#### REVENUE PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q1/2009	Q1/2008	Change
Group	318,870	336,856	– 5.3%
Domestic	206,318	216,084	– 4.5%
Abroad	112,552	120,772	– 6.8%
IT system house & managed services	207,272	207,663	– 0.2%
Domestic	171,177	174,685	– 2.0%
Abroad	36,095	32,978	+ 9.5%
IT e-commerce	111,598	129,193	– 13.6%
Domestic	35,141	41,399	– 15.1%
Abroad	76,457	87,794	– 12.9%

### EARNINGS PERFORMANCE

In the first quarter of 2009, the lower group revenue also resulted in a decrease in gross profit. As the cost of revenue merely fell by 4.6 per cent, the reduction of the gross profit by 9.6 per cent to 45.0 million euros (prior year: 49.8 million euros) exceeded the decrease in revenue. Thus, the margin went down from 14.8 per cent to 14.1 per cent. The disproportionately low development of the cost of revenue mainly reflected the rise in personnel expenses associated with the higher number of employees in the service segment and a reduced utilisation.

Due to the expansion of the sales teams in the prior year, especially in the public clients division, sales expenses experienced a considerable increase by 5.3 per cent to 22.4 million euros (prior year: 21.2 million euros). This also includes the expenditure for marketing and advertising. Thus, compared to the corresponding prior-year quarter, the sales expenses ratio increased from 6.3 per cent to 7.0 per cent. The management responded by initiating cost reduction measures in the first quarter. Despite the larger number of employees in this area, administrative expenses in the first quarter of 2009 amounted to 18.6 million euros, exactly the same amount as in the prior-year quarter. Here, the effect of the reduced non-personnel costs was evident. Due to the lower group revenue, the share of administrative expenses increased slightly from 5.5 per cent to 5.8 per cent. In the first quarter, other operating income increased by 6.9 per cent to 1.7 million euros (prior year: 1.6 million euros). Apart from income from currency exchange rate fluctuations, this item is mainly affected by marketing grants and payments of suppliers that had not already been offset against cost of revenue or sales expenses.

In the reporting period, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 9.3 million euros, 38.2 per cent under the prior-year figure of 15.0 million euros. Depreciation and amortisation increased by 3.6 per cent from 3.4 million euros to 3.5 million euros. These involved scheduled amortisation and depreciation of other intangible assets and property, plant and equipment.

In the first quarter of 2009, operating earnings before interest and taxes (EBIT) amounted to 5.8 million euros (prior year: 11.6 million euros). In view of the dwindling revenue and a lower gross margin along with higher fixed costs including depreciation and amortisation, this represents a decline of 50.2 per cent.

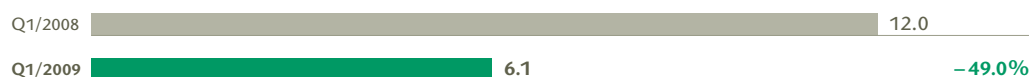
In the first three months of the new fiscal year, financial earnings (balance of financial income and financial expenses) amounted to 0.3 million euros (prior year: 0.4 million euros). The lower interest for deposits is responsible for the decline in spite of the increase in cash and cash equivalents.

All in all, the group's earnings before taxes in the first quarter of 2009 dropped by 49.0 per cent to 6.1 million euros (prior year: 12.0 million euros). This represents an EBT margin decline from 3.6 per cent to 1.9 per cent.

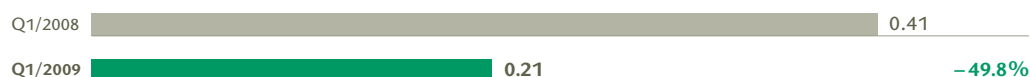
As a result of the earnings situation, income tax expenses in the first quarter receded by 45.2 per cent compared to the prior year to 1.8 million euros (prior year: 3.3 million euros). In contrast, the tax ratio climbed from 27.3 per cent to 29.3 per cent. This was due to the smaller contribution of the foreign subsidiaries of Bechtle AG to the earnings in the first quarter.

After the first three months of 2009, earnings after tax slumped by 50.4 per cent, reaching a figure of 4.3 million euros as of 31 March 2009, compared to 8.7 million euros in the corresponding prior-year period. This means a lower return on sales of 1.4 per cent, compared to 2.6 per cent in the prior year. On the basis of 21.0 million shares (prior year: 21.2 million shares), the earnings per share (EPS diluted/basic) after three months amounted to 0.21 euros, compared to 0.41 euros in the prior year.

EBT in million euros



EPS in euro





At segment level, the earnings situation was as follows:

In the first quarter of 2009, the EBIT in the IT system house & managed services segment dropped by 48.1 per cent to 3.0 million euros (prior year: 5.8 million euros). This means an EBIT margin of 1.5 per cent (previous year: 2.8 per cent). This drop was mainly caused by higher personnel expenses associated with the inadequate utilisation of the higher number of employees in this segment. Compared to the prior-year period, the EBIT in the IT e-commerce segment decreased from 5.8 million euros to 2.8 million euros in the first quarter of the current fiscal year. The EBIT margin in the quarter was 2.5 per cent, compared to 4.5 per cent in the prior year. The reluctance to purchase, which was clearly noticeable in this segment, and the price slump in the field of hardware were the main reasons for this development.

EBIT PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q1/2009	Q1/2008	Change
Group	5,782	11,618	–50.2%
IT system house & managed services	3,015	5,808	–48.1%
IT e-commerce	2,767	5,810	–52.4%

## ASSETS AND FINANCIAL POSITION

As of 31 March 2009, the balance-sheet total of the Bechtle Group amounted to 478.2 million euros, 17.9 million euros or 3.6 per cent under the level of 31 December 2008. On the assets side, current assets underwent the by far greatest change, going down by 5.2 per cent from 339.1 million euros to 321.3 million euros. This movement was caused by the substantial reduction of trade receivables. As of 31 March, this item totalled 163.4 million euros, a reduction of 25.0 million euros compared to 31 December 2008. As of 31 March 2009, the average DSO was 38.5 days, which roughly corresponds to the value of 38.4 days for the fiscal year 2008. In the first quarter of 2009, Bechtle AG invested in fixed-interest financial assets, which was evident from the increase in the securities item from 0.3 million euros to the current value of 5.9 million euros. As of the end of the reporting period, the inventories were worth 54.7 million euros (31 December 2008: 52.1 million euros), a share of 11.4 per cent (31 December 2008: 10.5 per cent) of the balance-sheet total. In relation to the revenue, the stock was turned over about six times in the first three months of the fiscal year (prior year: seven times). Bechtle counters the risk associated with a high stock level by means of a stable fulfilment rate. Moreover, about two thirds of the inventories are already tied up by specific customer projects. Due to the advance payment on capital gains tax, income-tax receivables surged from 1.5 million euros to 5.6 million euros. As of the balance-sheet date, other current assets totalled 13.4 million euros, 6.0 million euros less than as of 31 December 2008. The item mainly consisted of refunds and other receivables from suppliers in connection with advertising allowances and outstanding credit notes amounting to 7.1 million euros (31 December 2008: 10.4 million euros).

Cash and cash equivalents including securities available for sale increased by 8.6 per cent or 6.6 million euros to 84.3 million euros. As of 31 March 2009, Bechtle had global credit lines of a total value of 42.0 million euros at its disposal. As of the balance-sheet date, 1.3 million euros of this amount were utilised by sureties. Thus, as of 31 March 2009, the company had a comfortable liquidity reserve of 125.0 million euros.

Non-current assets amounted to 156.8 million euros, a figure close to the balance as of 31 December 2008 (157.0 million euros). Accordingly, the investment ratio (ratio of non-current assets to the balance-sheet total) increased only slightly from 31.6 per cent to 32.8 per cent. Other intangible assets and property, plant and equipment underwent the greatest absolute changes. While intangible assets dropped by 1.4 million euros to 18.1 million euros, Bechtle's building activities caused the property, plant and equipment to increase slightly from 23.8 million euros to 25.1 euros as of the end of the reporting quarter.

On the liabilities side, current liabilities fell to 133.4 million euros as of 31 March 2009 (31 December 2008: 153.7 million euros). Compared to the traditionally strong last quarter of the year, especially the considerable decline in trade liabilities by 10.0 million euros to currently 73.2 million euros was evident in the first three months of 2009. As of the end of the reporting quarter, other current liabilities fell from 40.8 million euros to 34.1 million euros. This effect was caused primarily by the seasonal decline in personnel liabilities due to variable compensation components amounting to 5.4 million euros. In the first quarter of 2009, current financial liabilities were reduced by 2.5 million euros to 7.9 million euros. Non-current liabilities amounted to 30.6 million euros, a figure close to the balance as of 31 December 2008 (31.0 million euros).

As of 31 March 2009, the equity increased from 311.4 million euros to 314.1 million euros. Against the background of a condensed balance sheet and the profit generated in the period, the equity ratio went up to 65.7 per cent (31 December 2008: 62.8 per cent).

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#### EQUITY in million euros

31.12.08	<div></div>	311.4
31.03.09	<div></div>	314.1 + 0.9%

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#### RETURN ON EQUITY in per cent

Q1/2008	<div></div>	13.5
Q1/2009	<div></div>	5.8

In the first three months of the new fiscal year, the equity to non-current assets ratio improved slightly from 198.4 per cent as of 31 December 2008 to 200.3 per cent. The net indebtedness (financial liabilities minus cash, cash equivalents and securities) reflects the group's current net financial requirements. Due to the excellent liquidity status of Bechtle AG, the value amounted to minus 71.2 million euros (31 December 2008: minus 62.0 million euros). The debt ratio (ratio of debt capital to equity) improved to 0.52 (31 December 2008: 0.59). This shows the high equity ratio and healthy balance-sheet structure of the Bechtle Group.

The high equity ratio and comfortable liquidity enable the company to take advantage of acquisition opportunities. Moreover, in the current economic situation, the good balance sheet KPIs and the high degree of financial independence are vital for the group's sustainability.

Compared to the prior year, the cash flow from operating activities in the first quarter of 2009 increased from 4.3 million euros to 13.4 million euros. This was mainly caused by changes in the net assets. The cash inflow from the reduction of trade receivables was 3.2 million euros higher, while the cash outflow from the reduction of trade payables was 10.4 million euros lower. This development provides evidence of the successful active cash-flow management at Bechtle AG. Thus, even the lower contribution from the earnings before taxes was more than compensated.

As of 31 March, the cash outflow from investment activities amounted to 8.9 million euros, compared to 3.7 million euros in the prior year. This increase was mainly caused by the investment in fixed-interest financial assets amounting to 5.6 million euros. The increase in the outflow for investments in intangible assets and property, plant and equipment mainly concerned the new buildings in Neckarsulm and Gaildorf, Germany, and the group's own IT infrastructure. The outflow for acquisitions added up to a mere 0.1 million euros (prior year: 2.6 million euros) for outstanding payments for acquisitions from the prior year.

In the reporting period, the negative cash flow from financing activities amounted to 2.8 million euros, compared to 0.1 million euros in the prior year. This was due to the repayment of short-term supplier loans.

The free cash flow as of 31 March 2009 amounted to 9.6 million euros, compared to minus 0.5 million euros in the prior year. The increase was merely due to the improved cash flow from operations. Moreover, the much lower cash outflow for acquisitions had a positive effect.

## EMPLOYEES

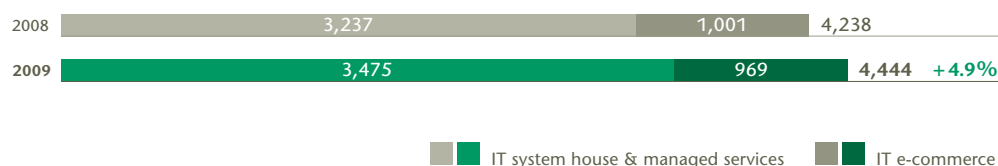
As of the reporting date 31 March 2009, the Bechtle Group had a total of 4,444 employees, including 262 trainees as well as individuals on parental leave or in military or civilian service. Thus, the number of employees went up by 206 compared to the prior-year quarter (prior year: 4,238, of whom 239 were trainees), an increase of 4.9 per cent.

Compared to 31 March 2008, the number of employees in Germany increased by 165 to 3,183 as of the end of the reporting quarter (prior year: 3,018). Thus, the share of domestic employees increased slightly from 71.2 per cent to 71.6 per cent. Apart from the staff taken over within the scope of acquisitions, new employees joined the group especially in the administration of Bechtle AG and in logistics & service. Outside Germany, the number of employees of the group increased by 3.4 per cent to 1,261 (prior year: 1,220). This rise was due to the takeover of the Austrian system houses Madras and supportEDV as well as new recruitments in the sales teams of the foreign IT e-commerce companies.

Broken down by functional divisions, the group had a total of 2,186 employees in services as of 31 March 2009 (prior year: 2,054). 1,349 employees worked in sales and marketing (prior year: 1,318), and 844 in the administration (prior year: 796).

As of the reporting date, the IT system house & managed services segment had 3,475 employees. Compared to the prior-year quarter, this means an increase of 238 employees or 7.4 per cent. As of the end of the first quarter of 2009, IT e-commerce had a total of 969 employees. This means that this segment had a total of 32 employees less than as of 31 March 2008, a decrease of 3.2 per cent.

### EMPLOYEES BY SEGMENTS as of 31 March



Personnel expenses for the period from January to March 2009 amounted to 56.9 million euros. This means that this item is up by 6.4 per cent compared to the prior year (53.5 million euros). The personnel expense ratio increased considerably from 15.9 per cent to 17.9 per cent.

Based on an average number of 4,362 (prior year: 4,152) full-time employees (including trainees), the personnel expenses per employee increased slightly in the first quarter of 2009 from 12.9 thousand euros to 13.1 thousand euros, a rise of 1.3 per cent.

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PERSONNEL EXPENSES in million euros



## RESEARCH AND DEVELOPMENT

As a pure service and trading company, Bechtle is not involved in any research activities. Development activities are only conducted to a very limited extent, and principally for internal purposes. There were no notable development activities in the reporting period.

## OPPORTUNITIES AND RISKS REPORT

In line with the long-term focus of Bechtle's strategy and business management, the opportunities and risks for the ongoing fiscal year 2009 are basically identical to the scenarios detailed on pages 87 to 93 and 100 to 103 in the annual report 2008.

The risk associated with the macroeconomic framework conditions has taken shape for the next months. Should the crisis persist or even intensify, which would affect the investment readiness of the customers of Bechtle AG, the risk for the earnings, assets and financial position would increase.

Viewed against the backdrop of the present crisis and the impaired supply of credit to the economy, the creditworthiness of Bechtle customers is of increasing importance when considering the future risk situation. Bechtle could be more exposed to bad-debt losses than in the past, should customers fail to meet their payment obligations. However, the company has always managed to limit this risk quite effectively by regularly subjecting its customer portfolio to creditworthiness analyses, which is demonstrated by the low level of bad-debt losses incurred.

## NOTEWORTHY EVENTS IN THE FIRST QUARTER OF 2009

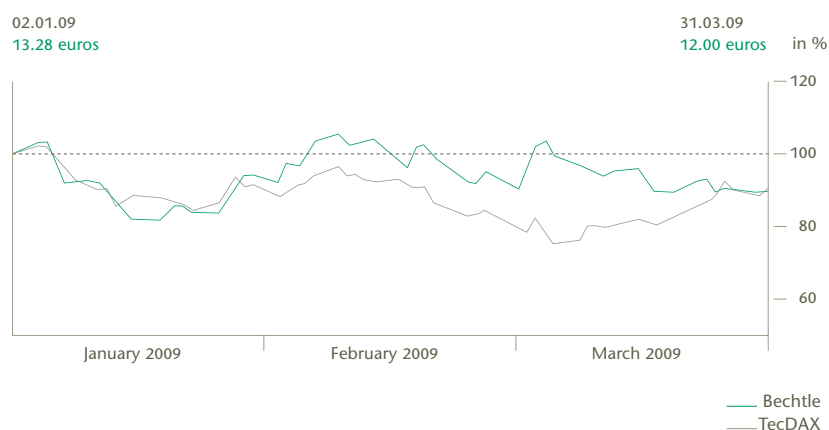
The Federal Office for Information Management and Information Technology of the Bundeswehr has awarded Bechtle AG a framework agreement for the supply of IT components and services. Using the agreed order management, authorised federal institutions can now order supplies and services under the framework agreement. The framework agreement "IT-Plattform – 2nd/3rd Computer Level" was signed on 17 March for a term of four years. The tendered information technology expected to be ordered comprises servers, PCs, monitors, printers and other peripheral equipment. Apart from the supply of this information technology, the service scope also includes the planning, setup, installation and operation of IT networks. The agreement volume is in the two-digit million range.

## NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

There were no noteworthy events after the end of the reporting period.

## SHARE

THE BECHTLE SHARE IN COMPARISON TO TECDAX Q1/2009



In the first quarter of 2009, stock markets were still under the effect of the global economic crisis. In a highly volatile environment, prices around the globe were subject to pressure in the first two months, though they started to recover towards the end of the quarter. However, due to negative company reports and the deteriorating economic situation, uncertainty and reluctance prevailed among investors.

In the first quarter, the TecDAX lost 8.7 per cent, reaching a level of 479.91 points on 31 March 2009. The index had reached its lowest level of 405.14 points on 6 March. The Bechtle share, too, lost ground in the first quarter. On 31 March, it was quoted at 12.00 euros, 9.6 per cent under the closing price of 2 January (13.28 euros). The lowest closing price in the reporting period was 11.02 euros on 16 January; the share reached its highest price of 14.00 euros on 9 February. Along with the price, market capitalisation also dropped, amounting to 254.4 million euros on 31 March.

The liquidity of the Bechtle share diminished considerably in the first quarter of 2009 because of generally hesitant stock exchange activities. On average, 28,036 securities were traded on every trading day from January to March (prior year: 95,941).

Despite the economic difficulties, Bechtle continues to follow its dividend policy, letting the shareholders duly participate in the company's success. For the fiscal year 2008, the Executive Board and the Supervisory Board will submit a proposal for distribution of a dividend of 0.60 euros per share to the Annual General Meeting on 16 June 2009. For the shareholders, this means a dividend yield of 5.0 per cent in relation to the quarterly closing price.

The share buy-back programme adopted by the Executive Board on 9 October 2008 will continue in the current fiscal year. As of 31 March, the balance-sheet date, the number of treasury shares amounted to 231,574. More shares were purchased after the end of the reporting period. By 8 May 2009, the company had purchased a total of 398,717 treasury shares. The average purchase price was 11.17 euros.

Up-to-date information on the buy-back program can be found on the Internet at:  
[www.bechtle.com/company/ir/aktienrueckkauf](http://www.bechtle.com/company/ir/aktienrueckkauf)

## FORECAST

### Macroeconomic Environment

The global economy is caught in the greatest recession since 1945. Since the middle of last year, the GDP figures for 2009 have constantly been adjusted downwards. Meanwhile, all forecasts for the euro zone and Germany agree that the GDP will drop substantially. They merely disagree as to whether the downward trend will start to slow down in the second half of 2009 or whether an improvement can only be expected in the course of 2010.

In its forecast of April 2009, the European Commission expected the GDP 2009 in the euro zone to perform at minus 4.0 per cent. Back in January, the decline was still estimated at minus 1.9 per cent. The Commission expects the recession to slow down in the course of the year. For the fourth quarter, it merely expects a minus of 0.1 per cent compared to the prior quarter, and positive figures are to indicate a slight recovery starting from the second quarter of 2010.

For the German economy, the European Commission anticipates a GDP of minus 5.4 per cent for the current year. Thus, it is more optimistic than the International Monetary Fund and the Federal Government, which expect a GDP loss of 5.6 per cent and 6.0 per cent, respectively. According to the European Commission, investments in equipment will recede by almost 20 per cent. Nevertheless, the situation in Germany is expected to relax slightly in the course of the year. The Commission believes that in the second half of the year, the GDP will merely decrease by 0.1 per cent compared to the prior quarter, and slight growth will be evident in 2010.

### Industry

In its forecast of November 2008, the market research institute European Information Technology Observatory (EITO) projected a growth of 4.2 per cent for the IT market in the EU in the current year. According to EITO, the hardware revenues across Europe, which are of relevance for Bechtle, are expected to increase by 0.3 per cent in 2009. Time will show whether these figures are still valid despite the current macroeconomic situation. EITO will update its figures in June 2009.

In December 2008, the industry association BITKOM adjusted its growth forecast for the German market for the current year from 3.7 per cent to 1.5 per cent. In the individual segments, IT services are to grow by 3.7 per cent and software by 2.0 per cent, while the hardware revenue is expected to drop by minus 2.4 per cent.

### Performance of the Bechtle Group

Even in the historical context, the economic crisis is an exceptional situation whose magnitude and consequences were unforeseeable. In the first quarter of 2009, Bechtle AG, too, was hit by this crisis. This will affect the group's medium-term targets, but not its long-term goals.

Due to the macroeconomic situation, the Executive Board expects the business performance of Bechtle AG to remain difficult in the coming months. Bechtle continues to attach greater importance to long-term business continuity than to short-term income optimisation. Therefore, it is important not to implement necessary cost reductions at the expense of Bechtle's sustainability. Moreover, Bechtle's decentralised structure necessitates a differentiated approach. For example, basically opposed measures such as cost reductions and investments can be implemented at the same time at Bechtle. The company is now creating the basis for being able to respond quicker to future improvements of the economic conditions. The possibility to enter new international markets in the future, the growing contribution of managed services and the broader positioning in the public clients division are to provide additional support for this development.



Acquisitions will remain an integral element of the growth strategy in all business fields. In IT e-commerce, however, the Executive Board will mainly focus on organic growth, while in the IT system house & managed services segment, selective acquisitions may complement the regional positioning and competence profile of Bechtle AG.

*Forward-looking statements*

*This interim financial report contains statements that relate to the future performance of Bechtle AG. Such statements are based on assumptions and estimates. Though the Executive Board is convinced that these predictive statements are realistic, this cannot be guaranteed. The assumptions are subject to risks and uncertainties that may result in consequences that differ substantially from those anticipated.*

*Bechtle's accounting standards and financial reporting comply with the International Financial Reporting Standards (IFRS) as applied in the EU. Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in million euros. Similarly, totals may differ from the individual values.*

Neckarsulm, 13 May 2009  
Bechtle AG

The Executive Board

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

from 1 January to 31 March 2009 (2008)

in th. euros	01.01.– 31.03.2009	01.01.– 31.03.2008
Revenue	318,870	336,856
Cost of revenue	273,830	287,045
<b>Gross profit</b>	<b>45,040</b>	<b>49,811</b>
Sales expenses	22,369	21,241
Administrative expenses	18,609	18,561
Other operating income	1,720	1,609
<b>Operating earnings</b>	<b>5,782</b>	<b>11,618</b>
Financial income	470	465
Financial expenses	125	73
<b>Earnings before taxes</b>	<b>6,127</b>	<b>12,010</b>
Income taxes	1,798	3,280
<b>Earnings after taxes</b>	<b>4,329</b>	<b>8,730</b>
of which minority interests	0	16
<b>of which shareholders of Bechtle AG</b>	<b>4,329</b>	<b>8,714</b>
<b>Net earnings per share (basic and diluted) in euros</b>	<b>0.2063</b>	<b>0.4110</b>
<b>Weighted average shares outstanding (basic and diluted) in thousand</b>	<b>20,986</b>	<b>21,200</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 1 January to 31 March 2009 (2008)

in th. euros	01.01.– 31.03.2009	01.01.– 31.03.2008
<b>Earnings after taxes</b>	<b>4,329</b>	<b>8,730</b>
<b>Other comprehensive income</b>		
Actuarial profit and loss in pension provisions	191	– 302
Deferred taxes	– 38	60
Unrealised profit and loss on securities	5	– 33
Deferred taxes	– 1	1
Unrealised profit and loss on financial derivatives	– 110	– 27
Deferred taxes	30	7
Changes in difference from foreign currency translation	– 1,481	3,913
<b>Total other comprehensive income</b>	<b>– 1,404</b>	<b>3,619</b>
Of which deferred taxes	– 9	68
<b>Total comprehensive income</b>	<b>2,925</b>	<b>12,349</b>
Of which minority interests	0	16
<b>Of which shareholders of Bechtle AG</b>	<b>2,925</b>	<b>12,333</b>

## CONSOLIDATED BALANCE SHEET

as of 31 March 2009 (31 December 2008)

### Assets

in th. euros	31.03.2009	31.12.2008
<b>Non-current assets</b>		
Goodwill	105,363	105,823
Other intangible assets	18,137	19,559
Property, plant and equipment	25,133	23,758
Trade receivables	197	366
Tax receivables	189	189
Other non-current assets	2,705	2,564
Deferred taxes	5,115	4,696
<b>Total non-current assets</b>	<b>156,839</b>	<b>156,955</b>
<b>Current assets</b>		
Inventories	54,677	52,118
Trade receivables	163,417	188,402
Securities	5,932	338
Tax receivables	5,577	1,545
Other current assets	13,376	19,410
Cash and cash equivalents	78,348	77,300
<b>Total current assets</b>	<b>321,327</b>	<b>339,113</b>
<b>Total assets</b>	<b>478,166</b>	<b>496,068</b>

## Equity and liabilities

in th. euros	31.03.2009	31.12.2008
<b>Equity</b>		
Issued capital	21,200	21,200
Capital reserve	143,454	143,454
Revenue reserves	151,967	149,042
Treasury shares	-2,506	-2,247
<b>Total equity</b>	<b>314,115</b>	<b>311,449</b>
<b>Non-current liabilities</b>		
Pension provisions	8,694	8,859
Other provisions	282	452
Financial liabilities	5,171	5,185
Trade payables	239	284
Other non-current liabilities	485	473
Deferral items	4,404	4,153
Deferred taxes	11,348	11,558
<b>Total non-current liabilities</b>	<b>30,623</b>	<b>30,964</b>
<b>Current liabilities</b>		
Other provisions	4,219	4,019
Financial liabilities	7,946	10,466
Trade payables	73,242	83,250
Tax payables	2,476	4,448
Other current liabilities	34,067	40,763
Deferral items	11,478	10,709
<b>Total current liabilities</b>	<b>133,428</b>	<b>153,655</b>
<b>Total equity and liabilities</b>	<b>478,166</b>	<b>496,068</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1 January to 31 March 2009 (2008)

in th. euros	Issued capital	Capital reserves	Revenue reserves		Treasury shares	Equity without minority shares	Minority shares	Total equity
			Accrued profits	Change in equity recognised directly in equity				
<b>Equity as of 1 January 2008</b>	<b>21,200</b>	<b>143,454</b>	<b>121,123</b>	<b>-9,666</b>	<b>0</b>	<b>276,111</b>	<b>354</b>	<b>276,465</b>
Earnings after taxes			8,714			8,714	16	8,730
Other comprehensive income				3,619		3,619		3,619
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>8,714</b>	<b>3,619</b>	<b>0</b>	<b>12,333</b>	<b>16</b>	<b>12,349</b>
Acquisition of treasury shares						0		0
<b>Equity as of 31 March 2008</b>	<b>21,200</b>	<b>143,454</b>	<b>129,837</b>	<b>-6,047</b>	<b>0</b>	<b>288,444</b>	<b>370</b>	<b>288,814</b>
<b>Equity as of 1 January 2009</b>	<b>21,200</b>	<b>143,454</b>	<b>153,775</b>	<b>-4,733</b>	<b>-2,247</b>	<b>311,449</b>	<b>0</b>	<b>311,449</b>
Earnings after taxes			4,329			4,329		4,329
Other comprehensive income				-1,404		-1,404		-1,404
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>4,329</b>	<b>-1,404</b>	<b>0</b>	<b>2,925</b>	<b>0</b>	<b>2,925</b>
Acquisition of treasury shares					-259	-259		-259
<b>Equity as of 31 March 2009</b>	<b>21,200</b>	<b>143,454</b>	<b>158,104</b>	<b>-6,137</b>	<b>-2,506</b>	<b>314,115</b>	<b>0</b>	<b>314,115</b>

## CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 31 March 2009 (2008)

in th. euros	01.01.– 31.03.2009	01.01.– 31.03.2008
<b>Cash flow from operating activities</b>		
<b>Earnings before taxes</b>	<b>6,127</b>	<b>12,010</b>
Adjustment for non-cash income/expenses		
Financial earnings	– 345	– 392
Depreciation and amortisation in intangible assets and property, plant and equipment	3,477	3,357
Gains (–)/Losses (+) on disposals of intangible assets and property, plant and equipment	– 8	384
Other non-cash expenses/income	– 195	– 261
Changes in net assets		
Changes inventories	– 2,786	– 3,679
Changes trade receivables	24,777	21,558
Changes trade payables	– 9,771	– 20,162
Changes accruals and deferrals	1,052	1,716
Changes other net assets	– 550	– 4,947
<b>Cash flow from ordinary operations</b>	<b>21,778</b>	<b>9,584</b>
Income taxes paid	– 8,400	– 5,298
<b>Net cash from operating activities</b>	<b>13,378</b>	<b>4,286</b>
<b>Cash flow from investing activities</b>		
Cash paid for the acquisition of consolidated entities less cash acquired	– 135	– 2,647
Cash paid for investments in intangible assets and property, plant and equipment	– 3,750	– 2,269
Cash received from sale of intangible assets and property, plant and equipment	82	81
Cash paid for investments in securities	– 5,607	0
Cash received from sale of securities and other non-current assets	17	737
Interest payments received	479	355
<b>Net cash used in investing activities</b>	<b>– 8,914</b>	<b>– 3,743</b>
<b>Cash flow from financing activities</b>		
Cash received from finance liabilities	0	4
Cash paid for finance liabilities	– 2,454	– 28
Cash paid for the purchase of treasury shares – 259	0	
Interest paid	– 96	– 34
<b>Net cash used for financing activities</b>	<b>– 2,809</b>	<b>– 58</b>
Exchange-rate-related changes in cash and cash equivalents	– 607	1,162
<b>Changes in cash and cash equivalents</b>	<b>1,048</b>	<b>1,647</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>77,300</b>	<b>52,300</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>78,348</b>	<b>53,947</b>

The expanded breakdown of items in the consolidated cash flow statement as implemented in the consolidated financial statements as of 31 December 2008 has resulted in an adjusted presentation of the period from 1 January to 31 March 2008.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### I. GENERAL STATEMENTS

Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, as a listed company pursuant to article 315a of the German Commercial Code (HGB), prepares its consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and as adopted by the EU. This interim financial report of 31 March 2009 has accordingly been produced in compliance with IFRS.

In accordance with IAS 34, a significantly abridged scope has been selected for the presentation of the present interim financial report dated 31 March 2009 in comparison with the consolidated financial statements as of the end of the fiscal year. Allowance has also been made for the requirements going beyond IAS 34 under DRS 16 and Section 66 Stock Exchange Regulations for the Frankfurt Stock Exchange, and these requirements having been completely met.

### II. PRINCIPLES OF ACCOUNTING AND CONSOLIDATION

Bechtle has applied the modifications in IAS 1 "Presentation of Financial Statements (revised 2007)" for the first time in the period under review. The amended standard is obligatory for the first time for fiscal years commencing on or after 1 January 2009 and contains modifications with regard to presentation and structure of the financial statement as well as its minimum content, without impacting the recognition and the measurement of assets and debts and thus the actual assets, financial and earnings position. Accordingly, a new explicit financial statement component is a statement of comprehensive income in which over and beyond the income and expense postings effecting the current result (group income statement) the components of the other earnings not affecting the operating result are portrayed and finally the total comprehensive income is reported. Essentially, the statement of comprehensive income replaces the previous statement of recognised income and expenses. The statement of changes in equity has also become an explicit component of the financial statements.

IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting" and is compulsory for application for the first time for fiscal years commencing on or after 1 January 2009 but permits earlier application was applied by Bechtle ahead of schedule already in the consolidated financial statement for fiscal year 2008.

The other new, respectively modified standards and interpretations that are compulsory for fiscal years commencing on or after 1 January 2009 have no influence worth mentioning on the assets, financial and earnings position and their presentation.

Furthermore, the same principles of accounting and consolidation have been applied as for the consolidated financial statements of the 2008 fiscal year. For more information we refer to the



consolidated financial statements as of 31 December 2008, which forms the basis of this interim financial report. These can be retrieved via the internet at [www.bechtle.com/gb](http://www.bechtle.com/gb).

### Income taxes

Tax expenditure was determined according to IAS 34 in the interim period, based on the effective tax rate expected for the entire fiscal year. Allowance has been made for taxes relating to extraordinary circumstances in the quarter in which they occurred.

## III. SCOPE OF CONSOLIDATION

Bechtle AG, Neckarsulm, and all its majority owned and controlled subsidiaries are included in the consolidated financial statements. Directly or indirectly, Bechtle AG owns all the shares in all the consolidated companies.

The companies below have been included in the consolidated financial statements for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Acquisition/founding
Bechtle direct Portugal, Sociedade Unipessoal Lda	Aveiro, Portugal	05.01.2009	Founding

## IV. EXPLANATORY NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

### Earnings per share

The table below shows the calculation of earnings per ordinary share after taxes excluding minority interest.

	01.01.– 31.03.2009	01.01.– 31.03.2008
Earnings after taxes (in th. euros)	4,329	8,730
of which: shares held by minorities (in th. euros)	0	16
<b>of which: shares held by Bechtle AG shareholders (in th. euros)</b>	<b>4,329</b>	<b>8,714</b>
Average number of shares (number)	20,986,310	21,200,000
<b>Earnings per share (euro)</b>	<b>0.2063</b>	<b>0.4110</b>

Under IAS 33, the earnings per share are determined on the basis of the earnings after taxes without minority interest and the average number of shares in circulation in the reporting year.

## Equity

### Dividends

It will be proposed by the Executive Board and the Supervisory Board of Bechtle AG to the Annual General Meeting on 16 June 2009 that the retained earnings for fiscal year 2008 in the amount of 12,720 thousand euros be appropriated for distribution of a dividend in the amount of 0.60 euro per no-par share with dividend entitlement and to carry the amount from the retained earnings falling to treasury shares held by the company at the time of the Annual General Meeting forward onto new account.

### Treasury shares

The Executive Board of Bechtle AG decided on 9 October 2008 to buy back up to 2.12 million shares on the stock market (XETRA). The buy-back is based on the resolution of the Annual General Meeting of 17 June 2008, which authorises the company pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire, up until 16 November 2009, treasury shares up to the value of ten per cent of the equity capital as it existed at the date of the resolution.

In the period under review, 22,074 treasury shares were acquired (prior year period: 0), such that the inventory of treasury shares as of 31 March 2009 came to 231,574 shares (31 December 2008: 209,500 shares) and thus 1.09 per cent or 232 thousand euros of the equity capital. The measurement occurs for the overall costs of the acquired treasury shares which in the period under review amounted to 259 thousand euros including transaction costs in the amount of 0 thousand euros given an average purchase price per share of 11.74 euros. No treasury shares were sold during the period under review. Thus, the overall costs of all treasury shares as of 31 March 2009 amounted to 2,506 thousand euros including transaction costs in the amount of 6 thousand euros given an average purchase price per share of 10.80 euros.

The number of outstanding shares was thus reduced to 20,968,426 shares as of 31 March 2009 due to the buy-back of treasury shares (31 December 2008: 20,990,500 shares). The weighted average of outstanding shares in the period under review determined pursuant to IAS 33 comes to 20,986,310 shares (prior year period: 21,200,000 shares).

## V. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts that according to IAS 17 are classified as "Operating leases" amount to 86,000 thousand euros as of 31 March 2009 (31 December 2008: 85,859 thousand euros).

in th. euros	
Due within one year	19,015
Due between 1 and 5 years	35,960
Due after 5 years	31,025
<b>Total minimum lease payments</b>	<b>86,000</b>

## VI. SEGMENT INFORMATION

The same principles apply to the creation of the segment reports as to the consolidated financial statements for the fiscal year 2008.

in th. euros	01.01.–31.03.2009			01.01.–31.03.2008		
	IT system house & managed services	IT e-commerce	Total Group	IT system house & managed services	IT e-commerce	Total Group
<b>According to Segments</b>						
Total segment revenues	207,623	111,655		207,977	129,224	
minus revenues with another segment	– 351	– 57		– 314	– 31	
External revenues	207,272	111,598	<b>318,870</b>	207,663	129,193	<b>336,856</b>
Amortisation/depreciation	2,473	1,004	<b>3,477</b>	2,369	988	<b>3,357</b>
<b>Operating earnings</b>	<b>3,015</b>	<b>2,767</b>	<b>5,782</b>	<b>5,808</b>	<b>5,810</b>	<b>11,618</b>
Financial result			<b>345</b>			<b>392</b>
<b>Earnings before taxes</b>			<b>6,127</b>			<b>12,010</b>
Income taxes			<b>1,798</b>			<b>3,280</b>
<b>Earnings after taxes</b>			<b>4,329</b>			<b>8,730</b>
Investments	3,349	401	<b>3,750</b>	1,702	566	<b>2,268</b>
Investments by changes to consolidated companies	0	0	<b>0</b>	0	0	<b>0</b>

in th. euros	31.03.2009			31.12.2008		
	IT system house & managed services	IT e-commerce	Total Group	IT system house & managed services	IT e-commerce	Total Group
Total segment assets	321,369	156,895		326,971	169,254	
minus receivables from another segment	– 86	– 12		– 125	– 32	
<b>Assets</b>	<b>321,283</b>	<b>156,883</b>	<b>478,166</b>	<b>326,846</b>	<b>169,222</b>	<b>496,068</b>
Total segment liabilities	110,077	54,072		122,559	62,217	
minus liabilities to another segment	– 12	– 86		– 32	– 125	
<b>Liabilities</b>	<b>110,065</b>	<b>53,986</b>	<b>164,051</b>	<b>122,527</b>	<b>62,092</b>	<b>184,619</b>

in th. euros	01.01.–31.03.2009			01.01.–31.03.2008		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
<b>According to Regions</b>						
External sales	206,318	112,552	<b>318,870</b>	216,084	120,772	<b>336,856</b>
Investments	3,221	529	<b>3,750</b>	1,384	884	<b>2,268</b>
Investments by changes to consolidated companies	0	0	<b>0</b>	0	0	<b>0</b>

in th. euros	31.03.2009			31.12.2008		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
<b>Assets</b>	276,812	201,354	<b>478,166</b>	273,040	223,028	<b>496,068</b>
<b>Liabilities</b>	101,874	62,177	<b>164,051</b>	103,296	81,323	<b>184,619</b>

Information on the number of employees by segments and regions is located in section VII. "Employees".

## VII. EMPLOYEES

The employee numbers break down as follows:

	31.03.2009	31.12.2008	01.01.– 31.03.2009	01.01.– 31.03.2008
Full-time staff	4,117	4,056	4,089	3,904
Apprentices	262	281	273	248
Employees on parental leave or military or national service	65	68	66	71
Auxiliaries	104	107	103	115
<b>Total</b>	<b>4,548</b>	<b>4,512</b>	<b>4,531</b>	<b>4,338</b>

The employee numbers (excl. auxiliaries) break down by segments and regions as follows:

	31.03.2009	31.12.2008	01.01.– 31.03.2009	01.01.– 31.03.2008
<b>IT system house &amp; managed services</b>	<b>3,475</b>	<b>3,450</b>	<b>3,467</b>	<b>3,245</b>
Domestic	2,847	2,830	2,843	2,640
Abroad	628	620	624	605
<b>IT e-commerce</b>	<b>969</b>	<b>955</b>	<b>961</b>	<b>978</b>
Domestic	336	339	336	382
Abroad	633	616	625	596

The employee numbers (excl. employees on maternity leave or on military/civilian service and excl. auxiliaries) break down by functional areas as follows:

	31.03.2009	31.12.2008	01.01.– 31.03.2009	01.01.– 31.03.2008
Service	2,186	2,121	2,155	2,053
Sales	1,349	1,353	1,352	1,314
Administration	844	863	855	785

## VIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

No special events occurred after the end of the reporting period.

Neckarsulm, 13 May 2009

Bechtle AG

The Executive Board

## RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Neckarsulm, 13 May 2009

Bechtle AG

Dr. Thomas Olemotz      Michael Guschlbauer      Jürgen Schäfer

## AUDITING INFORMATION

The present interim financial report was neither audited according to article 317 of the HGB nor revised by the auditor.

# FINANCIAL CALENDAR

## **Interim Report 1st quarter 2009 (1 January to 31 March)**

14 May 2009

Conference Call with analysts, investors and media

## **Annual General Meeting**

16 June 2009, 10.00 a.m.

Harmonie Concert and Congress Centre, Heilbronn

## **Dividend Payment for the Fiscal year 2008**

as of 17 June 2009

(subject to approval by the Annual General Meeting)

## **Interim Report 2nd quarter 2009 (1 April to 30 June)**

11 August 2009

Conference Call with analysts, investors and media

## **Interim Report 3rd quarter 2009 (1 July to 30 September)**

11 November 2009

Conference Call with analysts, investors and media

## **Published by**

Bechtle AG, Neckarsulm

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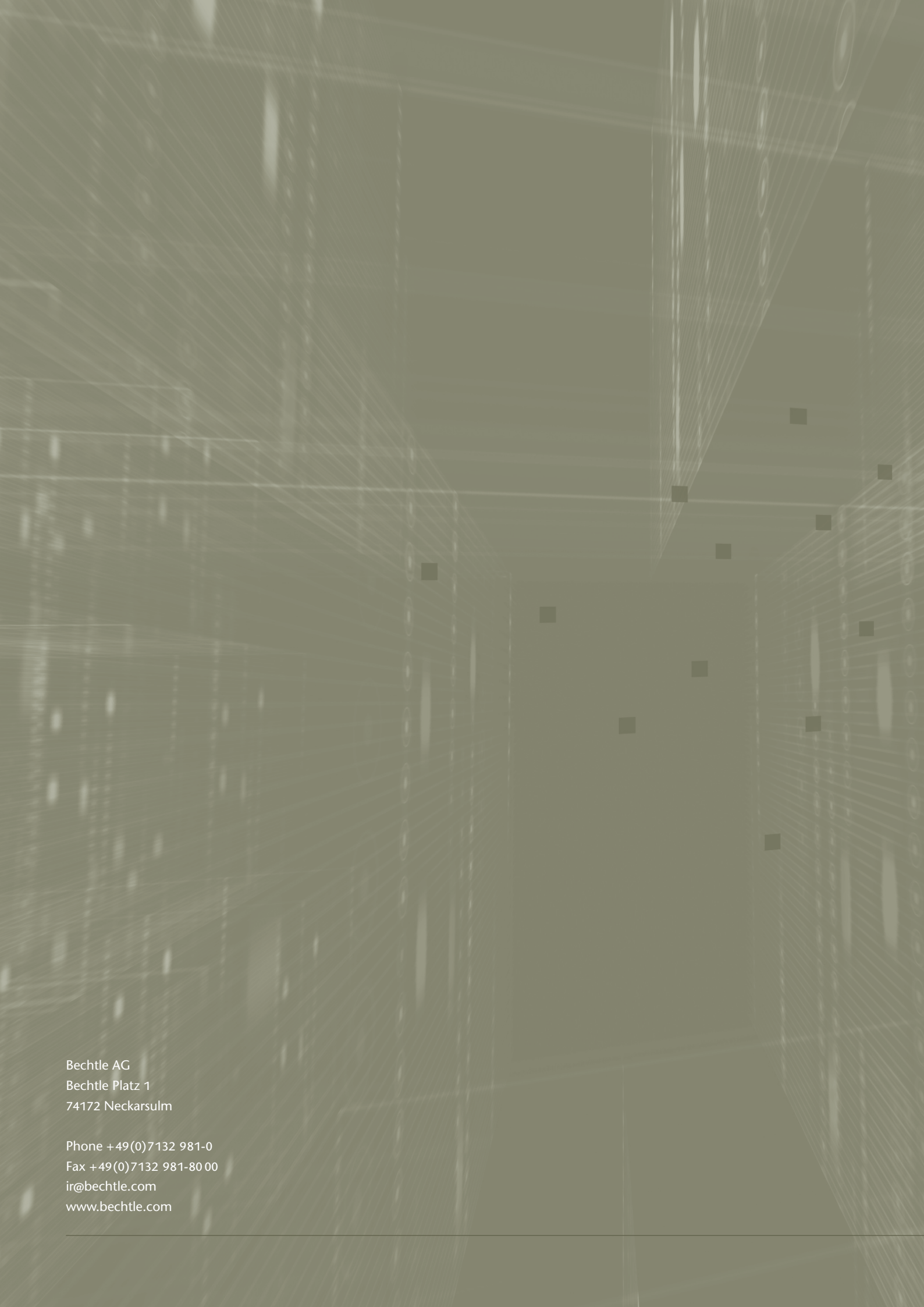
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The Interim Report Q1/2009 was published on 14 May 2009. It is available in German and English. Both versions can be downloaded at [www.bechtler.com/qb](http://www.bechtler.com/qb). On request, we would be pleased to send you further copies of the printed German version free of charge.



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